Why is my homeowners insurance premium rising?

Explaining trends in homeowners insurance rates

- **Weathering the storm**
  There were 16 storms and climate disasters in the U.S. in 2017 that surpassed $1 billion in damage.

- **When lightning strikes**
  The average cost per claim due to lightning has almost doubled in the last 10 years—to more than $7,500 per claim.

- **Material world**
  Increased material and labor costs make homes more expensive to fix and replace—lumber costs alone have increased 17 percent just in the last year.

- **The big house**
  The average size of a home has increased nearly 30 percent in the last 25 years—and has spiked since 2010.

- **Previously owned**
  Home insurance rate increases can be based on the claim activity of a home’s previous owner—a fact five out of six homeowners surveyed did not know.

- **Laying claim**
  The average cost of a homeowners claim now exceeds $11,000—up by more than one-third since 2011.

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Having the right home protection is essential for peace of mind. Contact your agent today to make sure you have the proper coverage.